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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation

MINISTRY OF COMMERCE

NOTIFIED ORDER

New Delhi, the 2nd June, 1965

S.O. 1805.—Whereas the Central Government is of the opinion that the Katihar Jute Mills, Katihar, an industrial undertaking in respect of which an investigation has been made under section 15 of the Industries (Development and Regulation) Act, 1951 (65 of 1951), is being managed in a manner highly detrimental to public interest;

Now, therefore, in exercise of the powers conferred by section 18A of the said Act, the Central Government hereby authorises Shri Kamla Prasad, I.A.S., (hereinafter referred to as the Authorised Controller) to take over the management of the whole of the said undertaking, namely, Katihar Jute Mills, Katihar, subject to the following terms and conditions, namely:—

(i) the Authorised Controller shall comply with all directions issued from time to time by the Central Government;

(ii) the Authorised Controller shall hold office for five years from the date of publication in the official Gazette of this notified order. The Central Government may terminate the appointment of the Authorised Controller earlier if it considers necessary to do so;

(iii) the Authorised Controller shall be entitled from the funds of the said undertaking, to such remuneration as may be fixed in consultation with the Government of Bihar. His appointment will be governed by such other terms and conditions, if any, as may be decided upon from time to time in consultation with the Government of Bihar.

2. This Order shall have effect for a period of five years commencing on the date of its publication in the Official Gazette.

[No. 9(90)-Tex(D)/64.]

DIRECTIONS

New Delhi, the 2nd June, 1965

S.O. 1806.—Whereas the Government of India in its Notified Order No. 9(90)-Tex(D)/64, dated the 2nd June, 1965 have appointed Shri Kamla Prasad, I.A.S., as the Authorised Controller of the Katihar Jute Mills, Katihar (hereinafter referred to as 'the undertaking'), under section 18A of the Industries (Development and Regulation) Act, 1951 (65 of 1951).

Now, therefore, in exercise of the powers conferred by sub-section (4) of section 18B of the said Act, the Central Government hereby gives the following directions to the Authorised Controller referred to above, namely:—

(1) The Authorised Controller shall exercise all the powers of the Directors of the undertaking, whether such powers are derived from the Companies Act, 1956, or from the memorandum or articles of association of the industrial undertaking or from any other source;

(2) All expenditure incurred on the emoluments, allowances and contribution of the Authorised Controller shall be met from the funds of the undertaking.

(3) In consideration of the working capital to be invested in the undertaking by the Government of Bihar or obtained from financing institutions on the guarantee of the Government of Bihar, the Authorised Controller shall mortgage the entire assets of the undertaking in favour of the Government of Bihar.

(4) The Authorised Controller shall utilise the net profits, if any, at the end of the year in discharging the past liabilities of the undertaking after making adequate provisions for future losses, interest on working capital, income tax (if necessary) and depreciation, and he shall not utilise any portion of the net profits in making payment of dividends to the shareholders (preference or ordinary) until the past liabilities of the Company have been discharged in full.

(5) The Authorised Controller shall afford all facilities for current internal audit of the accounts of the undertaking by an Accounts Officer nominated by the Government of Bihar.

(6) The Authorised Controller shall afford all facilities for periodical checks of the working of the undertaking by such officers as may be nominated by the Central Government or the Government of Bihar.

(7) The expenditure in respect of the Accounts Officer and other officers shall be met from the funds of the undertaking if so directed by the Central Government or the Government of Bihar.

[No. 9(90)-Tex(D)/64.]

A. V. VENKATESWARAN, Jt. Secy.

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